



**sycomore**  
am

# sycomore sélection crédit

JUNE 2025

Share ID

Isin code | FR0011288505

NAV | 103.2€

Assets | 804.5 M€

## SFDR 8

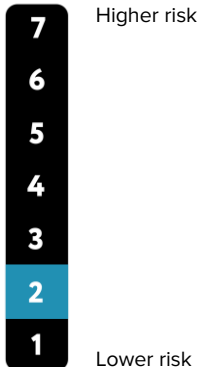
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



The risk indicator assumes you keep the product for 5 years.

**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

### Investment Team



**Stanislas de  
BAILLENCOURT**  
Fund Manager



**Emmanuel de  
SINETY**  
Fund Manager



**Nicholas  
CAMELLO**  
Credit analyst



**Anaïs  
CASSAGNÈS**  
SRI analyst



France



Belgium



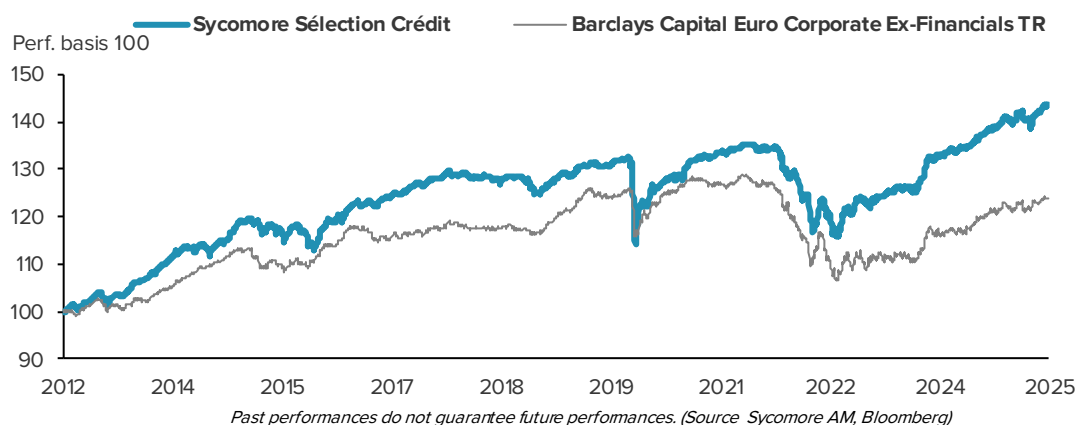
Austria

### Investment strategy

#### A responsible and opportunistic selection of European bonds based on proprietary ESG analysis

Sycomore Sélection Cr dit aims to deliver financial returns above those of the Barclays Capital Euro Corporate ex-Financial Bonds (reinvested coupons) over a minimum investment horizon of five years, within a modified duration range of 0 to +5, by applying a socially responsible investment process. The fund also aims to outperform its benchmark on the Net Environmental Contribution (NEC) indicator and on the 3-year headcount variation indicator, to select durable companies, particularly on environmental and/or contribution to employment criteria.

#### Performance as of 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.4	2.1	6.5	22.8	14.0	43.5	2.9	5.9	10.0	-10.4
Index %	0.2	1.5	5.6	11.6	1.0	23.9	1.7	4.0	7.9	-13.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	5.6%	3.1%	4.7%	3.9%	1.4	0.9	-14.3%	-17.5%
Inception	0.5	0.5	2.1%	2.9%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

### Fund commentary

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April. Orange refinanced its short-term hybrid notes by issuing a new 7-year €750 million bond that came with a tender to repurchase the existing short-term issuances. Once again, a hybrid issuer proved its reliability on recalls, as hybrid assets have stagnated over three years and the segment remains cheap relative to senior bonds. Techem, the German energy services provider has issued a 7-year bond bearing a coupon of 4.625 and a B+ rating. This issuer has a long history in the High-Yield market and has a proven ability to lower its debt.



## Fund Information

### Inception date

01/09/2012

### ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

### Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

### Performance fees

10% > Benchmark

### Transaction fees

None

## Portfolio

Exposure rate

98%

Number of bonds

212

Number of issuers

155

## Valuation

Modified Duration

3.8

Yield to maturity

4.6%

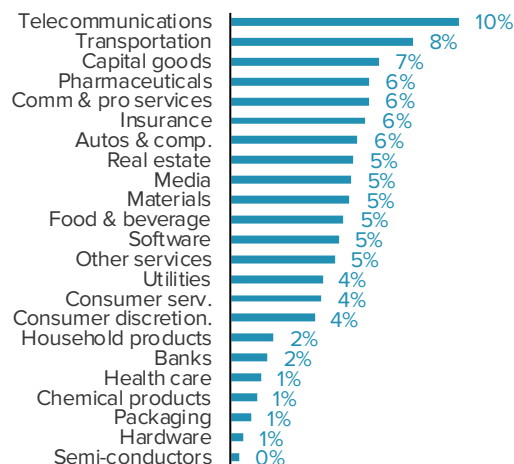
Yield to worst

3.9%

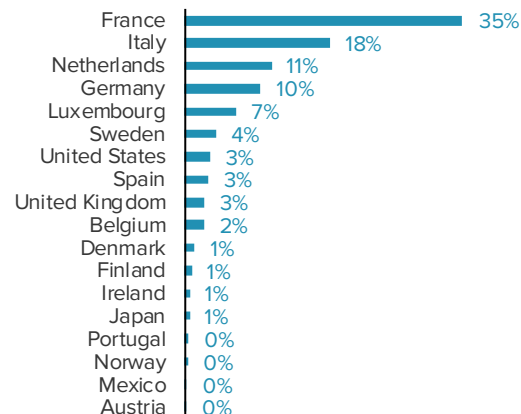
Average maturity

5.2 years

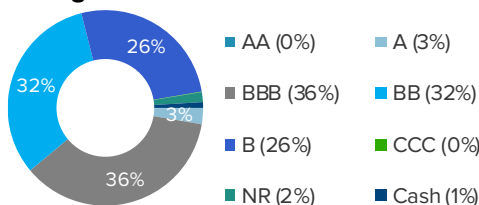
## Sector breakdown



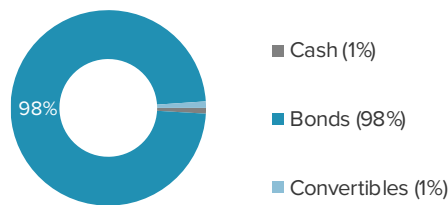
## Country breakdown



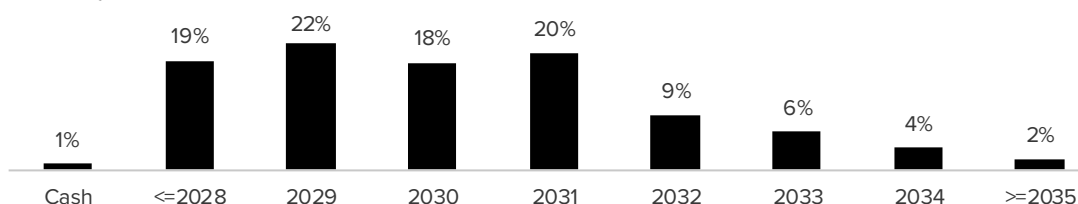
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts\*.

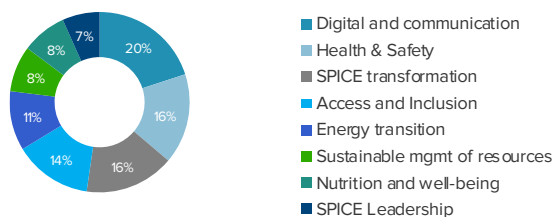
	Fund	Index
SPICE	3.3/5	3.3/5
S score	3.3/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Orange	1.9%	Telecommunications	3.3/5	Digital and communication
Infopro	1.9%	Media	3.4/5	Digital and communication
Picard	1.7%	Food & Beverage	3.3/5	Nutrition and well-being
Autostrade Per L Italia	1.7%	Transportation	3.3/5	Access and Inclusion
Altea	1.6%	Real Estate	3.4/5	Health & Safety

**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



## Sustainability thematicas



## ESG criteria

ESG eligibility (% of eligible bonds) **31%**

## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.2/5</b>
Environment	3.3/5	3.2/5
Social	3.2/5	3.5/5
Governance	3.2/5	3.5/5

## ESG best scores

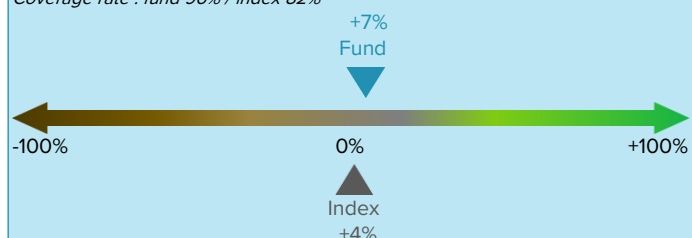
	ESG	E	S	G
Unibail	3.7/5	3.7/5	3.6/5	3.8/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Edp Energias	3.8/5	3.8/5	3.9/5	3.9/5
Cellnex	3.8/5	4.2/5	3.9/5	3.5/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 96% / index 82%



### Carbon intensity of sales \*\*

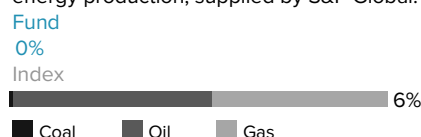
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 45% / index 90%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	671	1192

## Fossil fuel exposure

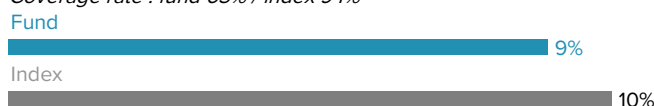
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



## European taxonomy

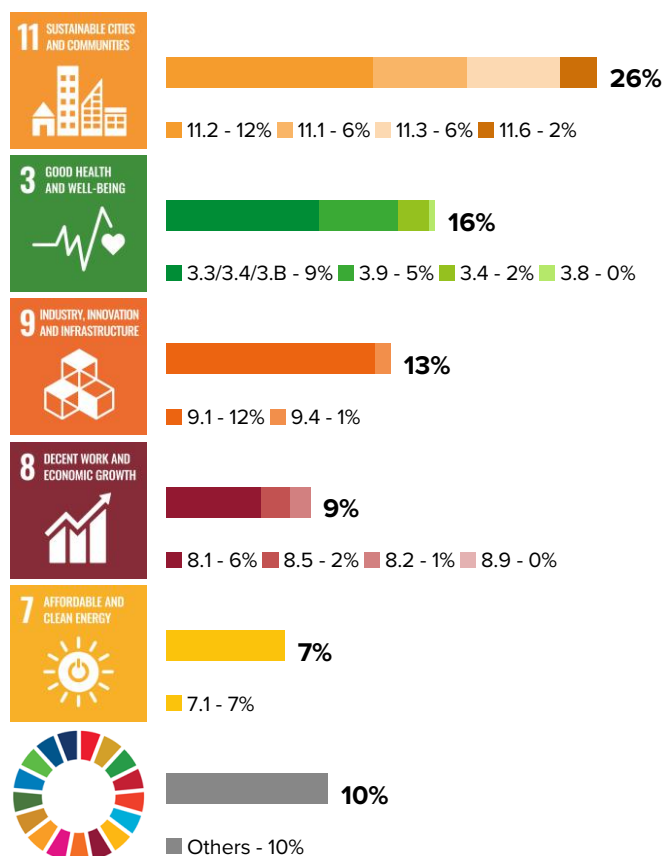
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 63% / index 94%





## Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Arcadis

At the company's request, we spoke at the Arcadis Sustainability Management Committee to present and discuss Sycomore AM's ESG approach, referred to as SPICE, and to outline the company's SPICE rating.

#### Getlink

We discussed how the company manages careers and the transfer of skills, notably via mentoring and apprenticeship schemes. Employees are keen to pass on their knowledge to the new generation and to be more autonomous on their own training. Safety indicators are consolidated every month and committees are held every week. Staff also responded positively to opportunities for formal discussions between employees and managers.

### ESG controversies

#### EDP

The investigation into the power outage in Spain that took place in April 2025 is at a standstill, as companies have refused to share essential information.

#### Stellantis

The French transport ministry has requested the immediate recall of all Citroën C3 and DS3 vehicles needing airbag replacements after a fatal accident, causing additional costs for Stellantis and negative publicity for the brand.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).